

H.B. 106

SECURITIES AMENDMENTS

SENATE FLOOR AMENDMENTS

AMENDMENT 2

MARCH 2, 2016 10:35 AM

Senator **Deidre M. Henderson** proposes the following amendments:

1. *Page 2, Lines 42 through 43:*

42 61-1-21.1, as last amended by Laws of Utah 2008, Chapter 3
43 { ~~61-1-24, as last amended by Laws of Utah 2009, Chapters 347 and 351~~ }

2. *Page 18, Line 543 through Page 19, Line 571:*

543 ~~{ Section 9. Section 61-1-24 is amended to read:~~
544 ~~—— 61-1-24. Rules, forms, and orders:~~
545 ~~—— (1) (a) Subject to Subsection (1)(c), the division may make, amend, or rescind a rule;~~
546 ~~form, or order when necessary to carry out this chapter.~~
547 ~~—— (b) For the purpose of a rule or form, the division may:~~
548 ~~—— (i) classify securities, persons, and matters within the jurisdiction of the commission or~~
549 ~~division; [and]~~
550 ~~—— (ii) prescribe different requirements for different classes[.]; and~~
551 ~~—— (iii) by rule, establish a continuing education requirement for investment adviser~~
552 ~~representatives;~~
553 ~~—— (c) The division shall make rules in accordance with Title 63G, Chapter 3, Utah~~
554 ~~Administrative Rulemaking Act, except that the division may not make, amend, or rescind a~~
555 ~~rule or form under this chapter without the concurrence of the commission.~~
556 ~~—— (d) In prescribing a rule or form, the division may cooperate with the securities~~
557 ~~administrators of the other states and the Securities and Exchange Commission to achieve~~
558 ~~maximum uniformity in the form and content of registration statements, applications, and~~
559 ~~reports wherever practicable.~~
560 ~~—— (2) (a) The division may prescribe:~~
561 ~~—— (i) the form and content of a financial statement required under this chapter;~~
562 ~~—— (ii) the circumstances under which a consolidated financial statement shall be filed;~~
563 ~~and~~
564 ~~—— (iii) whether or not a required financial statement shall be certified by an independent~~
565 ~~public accountant.~~
566 ~~—— (b) A financial statement under this chapter shall be prepared in accordance with~~
567 ~~generally accepted accounting principles.~~
568 ~~—— (3) A provision of this chapter that imposes liability does not apply to an act done or~~
569 ~~omitted in good faith in conformity with a rule, form, or order of the division or an order of the~~

570 ~~commission, notwithstanding that the rule, form, or order may later be amended or rescinded or~~
571 ~~be determined by judicial or other authority to be invalid for any reason.}~~

RENUMBER REMAINING SECTIONS ACCORDINGLY